



TIME TO RESCUE UNITED STATES TRUSTS ACT

PUTTING THE FEDERAL BUDGET ON A PATH TO FISCAL RESPONSIBILITY

Some of the federal government's most important trust fund programs are headed toward insolvency. The TRUST Act offers renewed hope that we can address these imbalances before it is too late. The commissions established under the TRUST Act would be charged with securing programs like Social Security, Medicare, and the highway fund so that they are stronger, more effective, and continue to be there for current and future generations. The bill wouldn't force policymakers to agree, but it would force them to try to work together. That goal should have unanimous support.

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PRESIDENT, COMMITTEE FOR A RESPONSIBLE FEDERAL BUDGET

(THE PROBLEM)

Trust Fund	Exhaustion Date
Highway Trust Fund (combined)	2022
Medicare Hospital Insurance (HI) (Part A)	2026
Social Security Old-Age and Survivors Insurance (OASI)	2032
Social Security Disability Insurance (SSDI)	2028

Source: Congressional Budget Office

Our government's trust funds are headed toward insolvency. CBO projects the Highway, Medicare Hospital Insurance, Social Security Disability Insurance, and Social Security Old-Age and Survivors Insurance trust funds will all be exhausted in the next 13 years unless Congress takes action to stabilize their finances.

(A THREAT TO THE MIDDLE CLASS)

- Without legislative action, cuts will hurt current beneficiaries of these programs. For example, the Social Security Trust Fund will be exhausted by 2032 and benefits will drop by 20 percent immediately.
- The longer we wait, the more painful the solution. Delaying action will result in faster and larger tax increases, and steep benefit cuts.
- Letting the programs go bankrupt would likely force bailouts from the Treasury's general revenue fund. That would add trillions to the debt and squeeze out other important priorities for middle class families.

(HOW THE TRUST ACT WORKS)

- Treasury would have 45 days upon passage to deliver to Congress a report of the government's major, endangered federal trust funds.
- Congressional leaders would appoint members to serve on "Rescue Committees"—one per trust fund—with the mandate to draft legislation that restores solvency and otherwise improves each trust fund program.
- Rescue Committees would ensure bipartisan consensus by requiring at least two members of each party to report legislation.
- If a Rescue Committee reports a qualifying bill for its trust fund program, it would receive expedited consideration in both chambers. While 60 votes would be required to invoke cloture for final passage in the Senate, only a simple majority would be needed for the motion to proceed, which would be privileged.